www.multimanager.natixis.com

SONIC AMERIQUE

NATIXIS MULTIMANAGER

French FCP - Monthly fund fact sheet as of 5/30/2008

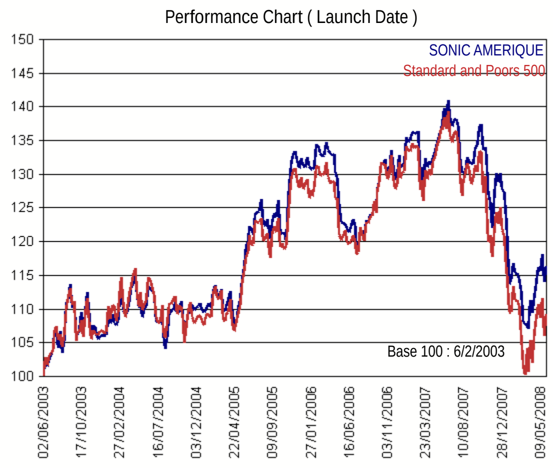
ISIN FR0010216432 - C

International Equities

Recommended investment horizon: Above 5 years

Net Asset Value

	12/31/2007	5/30/2008
C (EUR)	97 570.51	89 181.50



Share type

Accumulation

Fund Objective & Policy

The objective of the Fund is to achieve an active management of US Equity Funds. The manager aims at delivering, on the recommended investment horizon, an out-performance to its reference indication S&P 500.

NB : History of performance of the fund Zelis Actions Amérique until the 11/17/2005 and Natexis MG Actions Amérique then.

Performance as of 5/30/2008

	Cumulative	Annualised	Benchmark Cumulative	Benchmark Annualised return	Relative	
1 month	2.00	NS	1.28	NS	0.72	
3 months	3.21	NS	3.06	NS	0.15	
Year to date	-8.60	NS	-9.54	NS	0.94	
6 months	-8.21	NS	-10.03	NS	1.82	
1 year	-16.57	-16.57	-20.73	-20.73	4.16	*
3 years	-1.52	-0.51	-6.61	-2.26	1.75	*
5 years	16.30	3.07	9.24	1.78	1.28	*
Since launch	17.92	3.27	9.64	1.81	1.46	*
2007	-3.08	-3.06	-7.25	-7.21	4.15	*
2006	0.13	0.13	1.97	1.97	-1.84	*
2005	19.72	19.78	18.76	18.82	0.96	*
2004	3.26	3.25	0.72	0.71	2.54	*

Volatility	Fund	Benchmark	Relative	Tracking error (**)	Info ratio (**)
3 months	17.42	25.78	-8.37	13.28	0.05
Year to date	19.73	24.30	-4.57	9.42	0.25
6 months	17.21	22.65	-5.44	10.71	0.34
1 year	15.27	17.84	-2.56	7.50	0.56
3 years	12.62	13.42	-0.80	5.84	0.29
5 years	13.01	14.60	-1.58	6.08	0.23

Total Assets of the Fund

	M (EUR)
5/30/2008	97.2
12/31/2007	112.3

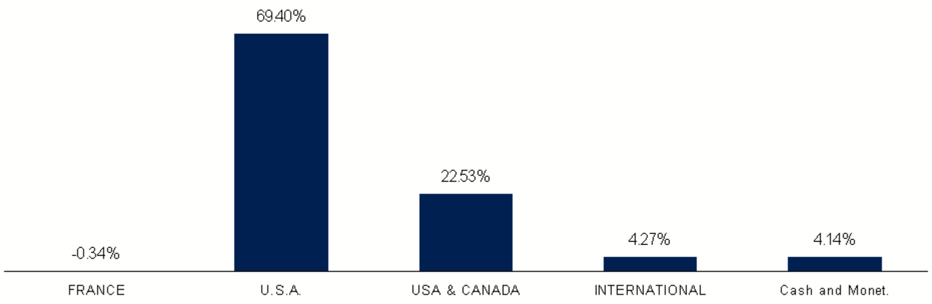
(*) Based on annualised returns.
Performance is calculated with net income reinvested.

(**) Tracking error: measures the relative volatility of the portfolio compared to its benchmark, Information ratio: measures the relative performance of a porfolio compared to its benchmark per unit of tracking error.

Fund as of 5/30/2008

Top holdings

NATIXIS US OPPORTUNITIES (I)	UBAM - Neuberger Berman US Equit	NATIXIS US FOCUS GROWTH (I)	WELLINGTON MANAGEMENT PTF US	UOB GLOBAL STRATEGIES FUNDS PLC
10.12%	9.94%	9.46%	9.05%	8.69%



Key Facts

Europerformance classification

North American Equities - Global

Last prospectus update

5/28/2008

Subscription conditions / subscription fees

At unknown price (EUR 1,000,000 for the first subscription, 0.1 stock after) / 2%

Redemption conditions / redemption fees

At unknown price / No Fees

Direct management fees

0.65 %

Launch date / inception date NAV

11/17/2005 / 100,000.00 EUR

Valuation point

Every target business day

Latest subscription-redemption time

10h00

NAV published

Natexis Banques Populaires and NAM - www.am.natixis.com

Benchmark

Standard and Poors 500

Risk / Return

Low Ğ High

Custodian

Natixis

30 avenue Pierre Mendès-France - 75013 Paris

Custodian bank rating

FITCH RATINGS (AA) S&P (AA) MOODY'S (Aa2)

Asset manager

NATIXIS MULTIMANAGER

1-3 rue des Italiens - 75009 Paris

AMF registration # GP-01-054